

ND RISK MANAGEMENT FUND

State Investment Board Balance Sheet As of 10/31/2006

| | As of <u>10-31-06</u> | As of <u>6-30-06</u> |
|--|--------------------------|-------------------------|
| ASSETS: | | |
| INVESTMENTS (AT MARKET) | | |
| DOMESTIC EQUITIES | \$ 1,212,630 | \$ 979,910 |
| DOMESTIC FIXED INCOME | 2,486,000 | 2,181,433 |
| INVESTED CASH (NOTE 1) | <u>200,923</u> | <u>52,711</u> |
| TOTAL INVESTMENTS | 3,899,553 | 3,214,054 |
| RECEIVABLES | | |
| DIVIDEND/INTEREST RECEIVABLE | 49,424 | 50,799 |
| OTHER ASSETS | | |
| DUE FROM OTHER AGENCIES (NOTE 2) | <u>828</u> | <u>103</u> |
| TOTAL ASSETS | <u>\$ 3,949,805</u> | <u>\$ 3,264,956</u> |
| LIABILITIES: | | |
| ACCOUNTS PAYABLE | 1,741 | 1,741 |
| DUE TO OTHER AGENCIES (NOTE 3) | <u>0</u> | <u>0</u> |
| TOTAL LIABILITIES | 1,741 | 1,741 |
| NET ASSETS AVAILABLE: | | |
| NET ASSETS AVAILABLE BEGIN OF YEAR | 3,263,215 | 2,438,276 |
| CASH IN DURING YEAR (NOTE 4) | 1,000,000 | 1,250,000 |
| CASH OUT DURING YEAR (NOTE 5) | 500,000 | 500,000 |
| NET INCREASE (DECREASE) | <u>184,849</u> | <u>74,939</u> |
| NET ASSETS AVAILABLE END OF PERIOD | <u>3,948,064</u> | <u>3,263,215</u> |
| TOTAL LIABILITIES & NET ASSETS AVAILABLE | <u>\$ 3,949,805</u> | <u>\$ 3,264,956</u> |

ND RISK MANAGEMENT FUND

State Investment Board Profit and Loss Statement For the Month Ended 10/31/2006

| | Month Ended <u>10-31-06</u> | <u>Year-to-Date</u> |
|--------------------------------------|--------------------------------|-----------------------|
| INVESTMENT INCOME | | |
| INTEREST/DIVIDEND INCOME | \$ 12,788 | \$ 42,767 |
| SECURITIES LENDING INCOME | 2,624 | 10,284 |
| | <u>15,412</u> | <u>53,051</u> |
| GAIN ON SALE OF INVESTMENTS | 27,666 | 93,202 |
| LOSS ON SALE OF INVESTMENTS | <u>15,748</u> | <u>78,225</u> |
| NET GAINS (LOSSES) INVESTMENTS | 11,918 | 14,977 |
| INVESTMENT EXPENSES | 0 | 1,467 |
| SECURITIES LENDING EXPENSES | 2,543 | 10,017 |
| SIB ADMIN EXPENSES | <u>29</u> | <u>275</u> |
| NET INVESTMENT INCOME | 24,758 | 56,269 |
| NET APPREC (DEPREC) MARKET VALUE | 47,094 | 128,530 |
| MISCELLANEOUS INCOME/(EXPENSE) | <u>36</u> | <u>50</u> |
| TOTAL INVESTMENT INCOME | <u>71,888</u> | <u>184,849</u> |
| NET INCREASE (DECREASE) | <u>\$ 71,888</u> | <u>\$ 184,849</u> |

ND RISK MANAGEMENT FUND
Notes To Financial Statements
October 31, 2006

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2 DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3 DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4 CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 5 CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.